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FINANCES and MARKETS

[Republican A. P. Leased Wire]

NEW YORK, May 24. (Wall Street) In the vernacular of the speculative element today's market went through the process of "healthy reaction," investment stocks as well as specialties, developing marked heaviness on fairly large dealings. Washington's note to the British government against mail detentions and the French admission of a German gain in a portion of the Verdun sector formed the basis of bearish sentiment, but in all likelihood today's reversal resulted chiefly from the belief that the upswing had proceeded almost too rapidly for safety.

Reading, which led the recent advance on its series of new high records, culminating in the previous day's maximum of 110 1/2, was no less conspicuous on the decline, falling to 103 1/2 and closing at 102 1/2, an overall loss of 7 1/2 points.

Other active mils were lower 1 to 2 at intervals with the exception of Rock Island, which was in demand at an extreme gain of 2 1/2 to 2 3/4, presumably in consequence of the company's excellent earnings and progress towards a friendly reorganization.

Mexicans were once more active and strong of "intervention" rumors.

Such war and semi-war descriptions as the locomotives, Crucible Steel, General Electric, Westinghouse and U. S. Industrial Alcohol, were galvanized into renewed activity on reports of foreign contracts. Coppers were firm to strong and shipping shares, particularly mercantile marine preferred, figured prominently at higher levels.

United States Steel was firm most of the session, but fell back with the

entire list in the final hour, when Reading and other erstwhile favorites were at minimum prices, the market closing with a heavy tone.

Total sales amounted to 790,000 shares. Reading's contribution almost one-quarter of the whole.

Foreign exchange, notably Sterling, continued heavy.

Bonds were irregular, total sales, par value, aggregated \$4,680,000.

Government bonds were unchanged on call.

CHICAGO GRAIN

CHICAGO, May 24.—Notwithstanding that peace rumors led to a bearish reaction in the last hour, the wheat market today continued to hold something of a sharp advance which had resulted chiefly from increased reports of crop damage in Oklahoma and Southern Kansas. Prices closed unsettled 1/2 to 3/4 c. net higher, with July at \$1.02 1/2, and September at \$1.10 1/2. Corn finished 1/4 c. higher, and provisions varying from the same as yesterday's close to 1/2 c. advance.

Until speculators begin to appreciate the possible significance which the reported mission of Prince von Buelow to the United States might have as a definite move for an early peace, the wheat market was uniformly on the up grade. Excessive heat and absence of rain in Oklahoma and neighborhood parts of Kansas. It was said had caused decided enlargement of burnt grass areas in the fields and had led to predictions of an abnormally shrunken yield.

Skepticism regarding the authenticity of the news regarding von Buelow prevented the bears from obtaining a more complete control of the wheat market during the late trading.

Corn rose with wheat. Damage reports from Oklahoma tended to lift the oat market.

Search for Argentine beef was said to be a factor in bringing about higher prices for provisions. The chief immediate influence, however, was an advance in the value of hogs.

Close: Wheat, July, \$1.03 1/2; Sept. \$1.10 1/2.
Corn: July, 72c; Sept. 70 1/2 c.
Oats: July, 40 1/2 c; Sept. 38 1/2 c.
Pork: July, \$23.00; Sept., \$22.75.
Lard: July, \$12.75; Sept., \$12.87.
Ribs: July, \$12.77; Sept., \$12.82.

LIVESTOCK

At Kansas City
KANSAS CITY, Mo., May 24.—Hog receipts, 11,000; market higher. Bulk, \$9.65@9.90; heavy, \$9.80@9.95; light, \$9.50@9.80; pigs, \$8.75@9.25.

Cattle receipts, 4,000; market higher. Prime fed steers, \$27.50@28.15; western steers, \$26.50@27.00; stockers, \$25.25@25.95; calves, \$26.50@27.00.

Sheep receipts, 7,000; market steady. Lambs, \$10.25@10.50; yearlings, \$9.25@10.25; wethers, \$8.50@10.00.

At Chicago

CHICAGO, May 24.—Hog receipts, 24,000; market slow, 5 cents under the opening which was 5 to 10 cents above yesterday's average. Bulk, \$9.75@10.00; light, \$9.30@9.55; heavy, \$9.50@9.75; pigs, \$7.50@9.25.

Cattle receipts, 13,000; market strong. Native beef cattle, \$8.25@8.50; western steers, \$8.50@9.45; stockers, \$8.10@9.00; cows, \$4.60@9.75; calves, \$8.50@11.75.

Sheep receipts, 17,000; market weak. Wethers, \$7.65@9.75; lambs, \$8.90@12.75; springs, \$11.00@12.25.

At Denver

DENVER, May 24.—Cattle receipts, 2,400; market firm to higher. Beef steers, \$8.00@9.45; cows and heifers, \$6.00@8.00; stockers and feeders, \$7.75@8.40; calves, \$10.00@12.00.

Hogs receipts, 600; market steady to weak. Top, \$9.50; bulk, \$9.40@9.55. Sheep receipts, 600; market strong.

KANSAS CITY GRAIN

KANSAS CITY, Mo., May 24.—Wheat cash, No. 2 hard, \$1.04@1.05; No. 2 red, \$1.04@1.05; May, \$1.01 1/2; July, \$1.02 1/2.

Corn No. 2 mixed, 69c; No. 2 white, 70 1/2 c; No. 2 yellow, 71c; May, 67 1/2 c; July, 67 1/2 c.

Oats No. 2 white, \$1.00@1.05; No. 2 mixed, 40c@41c.

COPPER, ETC.

NEW YORK, May 24.—Copper firm. Electrolytic nearby nominal; August and later, \$28.50@30.00.

Metal exchange: spot tin quiet; spot offered at \$48.00.

At London: Spot copper, \$132; futures, \$130, 10c; electrolytic, \$154. Spot tin, \$132; futures, \$132 1/2.

NEW YORK COTTON

NEW YORK, May 24.—Cotton futures closed steady, July, \$12.96; December, \$12.12; January, \$12.18; March, \$12.31. The cotton market closed very steady at a net advance of 8 to 14 points for the day. Spot cotton steady, middlings uplands, \$17.65. Sales 4,245 bales.

NEW YORK MONEY

NEW YORK, May 24.—Mercuriale paper, 3 1/2.

Bar silver, 71 1/2.

Mexican dollars, 25c.

Government bonds, steady; railroad bonds, irregular.

Time loans, steady; 60 days, 2 1/2 c; call money, firm; ruling rate 2 1/2 c.

METAL EXCHANGE

NEW YORK, May 24.—The metal exchange quotes lead \$7.15@7.25; spelter easy, East St. Louis delivery, 14c asked.

At London: Lead, \$51.78, 6d; spelter, 2 1/2.

Closing Bid

American Beet Sugar 73 1/2

American Can 56 1/2

American Car and Foundry 61 1/2

American Locomotive 73 1/2

Amer. Smelt. & Refng. 109 1/2

American Sugar Refining 112 1/2

American Tel. & Tel. 129 1/2

American Zinc, Lead and S. 87 1/2

Anconia Copper 85 1/2

Atconia 165

Baldwin Locomotive 90 1/2

Baltimore & Ohio 92 1/2

Brooklyn Rapid Transit 87 1/2

Butte and Superior Copper 92 1/2

California Petroleum 23 1/2

Canadian Pacific 130

Central Leather 54 1/2

Chesapeake & Ohio 63 1/2

Chicago, M. & St. Paul 99

Chicago & Northwestern 130

Chicago, R. T. & Pac. Ry. 29 1/2

Chine Copper 55 1/2

Colorado Fuel & Iron 43 1/2

Corn Products Refining 19 1/2

Crucible Steel 86 1/2

Distiller's Securities 51 1/2

Erie 39

General Electric 172

Great Northern pfd. 122

Great Northern Old S. 41 1/2

Illinois Central 102 1/2

Interborough Consol. Corp. 18 1/2

Inspiration Copper 45 1/2

International Harvester, N. J. 121 1/2

Int. Mer. Marine pfd. cfs. 92 1/2

Kansas City Southern 26 1/2

Kennecott Copper 55 1/2

Louisville & Nashville 130 1/2

Mexican Petroleum 87 1/2

Miami Copper 36 1/2

Missouri, Kansas & Texas pfd. 11

Missouri Pacific 62 1/2

Montana Power 79 1/2

National Lead 67 1/2

Nevada Copper 106 1/2

New York Central 61 1/2

N. Y. N. H. & Hartford 125 1/2

Norfolk & Western 125 1/2

Northern Pacific 113 1/2

Pacific Tel. & Tel. 33

Pennsylvania 58

Ray Consolidated Copper 23 1/2

Reading 103 1/2

Rep. Iron & Steel 47 1/2

Shattuck Arizona Copper 32

Southern Pacific 100 1/2

Southern Railway 23 1/2

Studebaker Co. 141 1/2

Tennessee Copper 46

Texas Company 192

Union Pacific 140 1/2

Union Pacific pfd. 83 1/2

U. S. Industrial Alcohol 153

United States Steel 81 1/2

United States Steel pfd. 116 1/2

Utah Copper 81

Walsh pfd. "B" 28 1/2

Western Union 95 1/2

Westinghouse Electric 42 1/2

Total sales for the day, 790,000 shares.

MISSOURIANS OFF FOR GRAND PICNIC

Today is the biggest day in the year for former residents of Missouri. The annual picnic of the society formed from former residents, will be held this afternoon at Eastlake Park.

The opening festivities will come up at 2:30. A program of sports and speaking has been arranged. Among the speakers are Hon. A. A. Betts, Robt. A. Fisher, Dr. L. D. Dameron and H. L. Ends.

Following is the program of sports: Boys' sack race.

Girls' egg race.

Boys' shoe race.

Girls' hopping race.

Boys' hopping race.

Men's relay race.

Boys' relay race.

Spinster's nail driving contest.

Boys' rolling race.

Married women's board sawing contest.

Pie eating contest.

Other prizes which will be given are for the fattest baby; oldest native born Missouri woman; oldest native born Missouri man; native born Missouri man of longest residence in Arizona; native born Missouri woman of longest residence in Arizona; largest family of Missourians; most generations of any family present; newest married couple present; best looking young woman; ugliest Missourian present.

Those committed on sports will meet this morning at nine o'clock at the office of President Leyhe in the National Bank of Arizona, and make final preparations. All other committees are urged to report and to have everything in readiness for one big time.

LOS ANGELES MARKET

LOS ANGELES, May 24.—Prices quoted are for livestock weighed and delivered off the cars without feed and water.

CATTLE: (On foot cross weight) No. 1 steers weighing 900 to 1200 lbs., \$7.50@7.75; seconds, \$7.00@7.25; thin, \$6.00@6.25.

COWS AND HEIFERS: No. 1, \$6.50@6.75; seconds, \$5.75@6.00; common thin, \$4.50@4.75.

BULLS AND STAGS: Good, \$5.25@5.50; medium, \$4.50@4.75.

CALVES: Light weight, \$10.00; medium to heavy, \$8.50@9.50.

SHEEP: (per head) Desirable wool weathers, \$6.50@7.00; ewes, \$6.50@6.75; suckling lambs, \$5.75@6.00.

HOGS: (Hard grain fed) 150 to 250 lbs., \$8.47 1/2@8.50; 250 to 300 lbs., \$8.00@8.25; 300 lbs. up, \$6.25@8.00.

POLTRY: Broilers, 18c to 20c; fryers, 25c; roasters, 25c; old cocks, 30c; light hens, 16c; heavy hens, 18c; light turkeys, 25c; heavy turkeys, 25c; young ducks, 15c; young geese, 15c; young geese, 12c; squabs, unquoted.

BUTTER: Receipts, 27,399 pounds. Extras, 26c; first, 23c.

EGGS: Receipts, 574 cases. Selected, 28c; candied, 24c; case count, 24c.

ALFALFA HAY: \$14.00 to \$16.00.

SOMORA WHEAT: \$1.55 bid; \$1.75 asked.

DARLEY: Bright feed, \$1.25 bid; \$1.20 asked.

BOSTON COPPER MARKET

By Special Wire from Logan and Bryan, Los Angeles, Brokers

Adventure 25 1/2

Arizona Comm'l. 87 1/2

Alouex 69 70

Calumet and Ariz. 74 74 1/2

Calumet and Hecla 57 57 1/2

Copper Range 67 67 1/2

Daly West 34 34 1/2

Ray Cons. 24 1/2

Greene Cananea 46 1/2

Timbuck 14 1/2

Isla Royale 28 1/2

Lake Copper 16 1/2

Miami 36 36 1/2

Mohawk 56 56 1/2

Mass Copper 12 1/2

North Butte 25 1/2

Nevada Cons. 18 18 1/2

Oscoda 94 94 1/2

Old Dominion 69 1/2

Quincy 97 97 1/2

Shannon 84 1/2

Superior Copper 16 1/2

Tamarack 52 1/2

Utah Cons. 14 1/2

Victoria 34 34 1/2

Winnona 64 64 1/2

Wolverine 56 1/2

North Lake 14 1/2

South Lake 7 1/2

China 54 54 1/2

Utah Copper 80 1/2

Inspiration 45 1/2

Shattuck 32 32 1/2

United Verde Ex. 27 27 1/2

New Cornelia 14 1/2

PRIVATE APPOINTED CHAPLAIN OF GUARD

Governor Raises Minister from Ranks and Makes Him Spiritual Adviser for Arizona Troops.

Rev. George L. Horene, of Safford, Arizona, who enlisted as a private in Company B of that place, when the company was called into the field, was yesterday appointed chaplain of the First Arizona Volunteers by Governor Hunt.

The regiment has been without a chaplain for a long time. Several ministers have been offered the place, but have somehow or other not been able to see their way clear to accept.

Horene, though, was a soldier first, and had no thought of becoming the regiment's spiritual adviser until the officers of the regiment discovered that they had a real demagogue among their enlisted men.

Horene will take up his duties at once.

Regiment Growing

According to figures received at the adjutant general's office, the regiment is gradually assuming the size and appearance of a military organization.

It is only a week or so, now, before there will be enough recruits in camp to bring the organization up to peace strength.

Then will come the long and, it is feared, drawn-out struggle to get enough men to fill the ranks at war strength.

There are at present 774 enlisted men in camp and 49 officers. Fourteen more men have enlisted from Jerome and a squad left Tucson last night for camp.

The war department has sent out a table of calculations showing how many militiamen each state has, and the number of their quota, based on population, should be, in case an army of 400,000 should be raised.

In this Arizona is only required to furnish 1,800 men, while their quota is only 890 men. With 774 men already in camp, it brings Arizona nearer to furnishing her share of men than either of the states of New Mexico or Texas.